

PETROLEUM TANK RELEASE FUND

State Investment Board Balance Sheet As of 6/30/2003

	As of <u>6-30-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,585,913	\$ 2,330,358
INTERNATIONAL EQUITIES	878,010	816,052
DOMESTIC FIXED INCOME	3,762,837	3,833,019
INVESTED CASH (NOTE 1)	<u>1,288,675</u>	<u>1,274,578</u>
TOTAL INVESTMENTS	8,515,435	8,254,007
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	62,921	69,603
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	963,464	909,467
DUE FROM OTHER AGENCIES (NOTE 3)	<u>96</u>	<u>89</u>
TOTAL ASSETS	<u>\$ 9,541,916</u>	<u>\$ 9,233,166</u>
LIABILITIES:		
ACCOUNTS PAYABLE	4,452	6,032
SECURITIES LENDING COLLATERAL (NOTE 2)	963,464	909,467
DUE TO OTHER AGENCIES (NOTE 4)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	967,916	915,499
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	8,317,667	8,632,780
CASH IN DURING YEAR (NOTE 5)	0	225,000
CASH OUT DURING YEAR (NOTE 6)	300,000	350,000
NET INCREASE (DECREASE)	<u>556,333</u>	<u>(190,113)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>8,574,000</u>	<u>8,317,667</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 9,541,916</u>	<u>\$ 9,233,166</u>

PETROLEUM TANK RELEASE FUND

State Investment Board Profit and Loss Statement For the Month Ended 6/30/2003

	Month Ended <u>6-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 22,513	\$ 296,821
SECURITIES LENDING INCOME	1,212	16,865
	<u>23,725</u>	<u>313,686</u>
 GAIN ON SALE OF INVESTMENTS	 58,152	 508,442
LOSS ON SALE OF INVESTMENTS	81,276	811,067
	<u></u>	<u></u>
NET GAINS (LOSSES) INVESTMENTS	(23,124)	(302,625)
 INVESTMENT EXPENSES	 (627)	 20,399
SECURITIES LENDING EXPENSES	993	14,265
SIB ADMIN EXPENSES	134	993
	<u></u>	<u></u>
NET INVESTMENT INCOME	101	(24,596)
 NET APPREC (DEPREC) MARKET VALUE	 55,819	 580,824
MISCELLANEOUS INCOME/(EXPENSE)	0	105
	<u></u>	<u></u>
TOTAL INVESTMENT INCOME	55,920	556,333
 NET INCREASE (DECREASE)	 \$ 55,920	 \$ 556,333
	<u></u>	<u></u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 6/30/2003

	As of <u>6/30/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	\$925,052
SMALL CAP EQUITY	968,258
CONVERTIBLE BONDS	<u>757,875</u>
TOTAL DOMESTIC EQUITIES	2,651,185
INTERNATIONAL EQUITY	943,975
FIXED INCOME	3,459,780
INVESTED CASH (NOTE 1)	<u>1,288,675</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$8,343,615</u></u>

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Notes To Financial Statements
June 30, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 4 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 5 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 6 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.